

## **Primo Nutraceuticals Inc. Enters into a Binding LOI to acquire 100% of the Assets of Full Spectrum Biosciences Inc.**

VANCOUVER, British Columbia, Nov 12, 2020 (GLOBE NEWSWIRE) -- **PRIMO NUTRACEUTICALS INC. (CSE: PRMO) (OTC: BUGVF ) (FSE: 8BV) (DEU: 8BV) (MUN: 8BV) (STU: 8BV) ("PRIMO" or the "Company")** is pleased to announce that it has signed a binding letter of intent ("LOI") with Full Spectrum Biosciences Inc. ("FSB"), a Colorado company.

FSB is an intellectual property ("IP"), formulation and white label provider that has conducted sales via e-commerce, online, Amazon and doctors' offices within the United States offering popular CBD, CBG and Hemp oil extract products like RehabRx and Hemp Pops. The Company will be acquiring the assets and inventory of FSB. The LOI is legally binding and subject to the negotiation of a definitive agreement (the "**Definitive Agreement**").

### **TERMS OF THE TRANSACTION**

The Company will acquire 100% of the revenue generating assets including the web sites for the popular CBD, CBG and Hemp oil extract products like RehabRx, ([www.rehabrx.com](http://www.rehabrx.com)) and Hemp Pops, ([www.hemppops.com](http://www.hemppops.com)), the current inventory and the sales and distribution networks that have generated approximately \$25,000 to \$30,000 USD in monthly revenues since 2018 (the "Transaction"). Gross margin is estimated at 30%.

The consideration for the Purchase will be stipulated in the form of a number of common shares of PRIMO (the "Consideration Shares") at a per share price equal to the volume weighted average price of such shares on the Canadian Securities Exchange over a 15-day period ending on the day such Consideration Shares are required to be issued ("15 day VWAP"). The consideration paid by Primo to FSB for the Transaction shall be based on an independent valuation of the Assets by a Third Party Valuator. The valuation is currently in progress.

There will be no Change of Control or Fundamental change of business. The Transaction will be subject to review by the parties' tax, corporate, and legal advisors prior to Closing. The senior management team of PRIMO will consist of those officers presently appointed by the board of directors of PRIMO and shall remain the same.

### **About Agritek Holdings Inc. and Full Spectrum Biosciences**

FSB is a licensed Colorado Corporation which is a wholly owned subsidiary of Agritek Holdings Inc. existing under the laws of the State of Delaware as a "C" corporation, and a publicly traded company on the OTC Markets under the symbol "AGTK" ("Agritek").

Agritek Holdings, Inc. ([www.AgritekHoldings.com](http://www.AgritekHoldings.com)), is a fully integrated, active real estate investor and advisor of white label brands in the legal cannabis sector. Specifically, Agritek Holdings provides strategic capital and functional expertise to accelerate the commercialization of its diversified portfolio of cannabis related real estate holdings. The hemp based raw material and products produced at

facilities owned by Agritek Holdings and leased back to licensed operators are then used for retail branded CBD, CBG and Hemp oil extract products produced by its subsidiary Full Spectrum Biosciences presently sold via e-commerce, online, Amazon and Doctors offices within the United States. Brands include **RehabRX**, **Hemp Pops**, **MD Vapes**, and multiple white labeled brands. Agritek Holdings Inc. does not directly grow, harvest, or distribute or sell cannabis or any substances that violate or contravene United States law or the Controlled Substances Act

“REHAB RX” - Pain Cream, Tinctures, and Gummies; [www.rehabrx.com](http://www.rehabrx.com)

“HEMP POPS” - CBD Infused Lollipops, Ice Popsicles; [www.hemppops.com](http://www.hemppops.com)

Rehabrx.com and Hemppops.com are owned and operated by Full Spectrum Biosciences, Inc., a Colorado corporation with offices in Colorado.

### **The Global CBD Market**

The global CBD market is expected to reach USD 146.4 billion by the end of 2025, according to a new report by Grand View Research, Inc. Growing adoption of marijuana in several medical applications such as cancer, mental disorders, chronic pain and others is expected to propel revenue growth in near future.

### **Richard Cindric, CEO Comments:**

“We are extremely excited to be signing a LOI with Full Spectrum. Gaining FSB’s IP, formulation, white label resources as well as it’s already developed brands like RehabRx and Hemp Pops is a major milestone for the company. As we enter the US nutraceutical market with this acquisition, we believe FSB’s assets compliments our nutraceutical line of products very well. We look forward to working with the FSB team, as well as the introduction of possible future acquisitions.”

### **Michael Friedman, CEO of Full Spectrum Comments:**

“I am pleased to deliver on our promise to the Agritek shareholders that our wholly owned subsidiary Full Spectrum Biosciences has entered into this asset purchase agreement with Primo Nutraceuticals. By having access to both the Canadian and US public markets through Primo, we can work to build our company in both jurisdictions and bring greater value through our combined management teams and contacts for our wellness brands. Our recently announced test pilot program with Biomedican ([www.Biomedican.com](http://www.Biomedican.com)) using proprietary yeast for synthetic cannabinoid profiles in my opinion will propel our combined companies to an entirely different level within the nutraceutical space and allow us to compete as a biotech within the wellness sector under our new parent company Primo Nutraceuticals”, stated B. Michael Friedman, CEO Agritek Holdings Inc.”

### **About Primo Nutraceuticals Inc.**

Primo Nutraceuticals Inc. ("Primo" or the "Company") is dedicated to funding the rapid growth in production, processing, retail and branding of cannabis and non-cannabis natural health products in Canada and the United States. Primo has invested in several brands and is pursuing partnerships with

retailers and distribution companies in Canada and the United States. Primo's management is in the process of building a corporate road map to further vertically integrate the Company; specifically, by way of the "Primo" & "Thrive," brands and a selection of curated partner brands. Most recently Primo announced that it had received its Natural Product Number (**NPN**) and it has been issued a **Medical Device Establishment License (MDEL)** from Health Canada.

**On behalf of the Board of Directors**

**PRIMO NUTRACEUTICALS INC.**

Richard Cindric  
CEO and Director

For further information, please contact Zoltan Sarkozy, IR Representative at: 604-722-0305, or; [info@primoceuticals.com](mailto:info@primoceuticals.com) .

To learn more about what this news means to the shareholders visit:

[www.primonutraceuticals.com](http://www.primonutraceuticals.com)

[www.twitter.com/prmonutra](https://www.twitter.com/prmonutra)

[www.thrivecbd.com](http://www.thrivecbd.com)

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